

**Operation and Financial Results as at 31 December 2010**

Operation and Financial Results	Unit	Financial Statements (The Equity Method is Applied)		
		2010	2009	2008
<b><u>Financial Position</u></b>				
Total assets	Million baht	4,121.93	3,593.39	3,307.76
Total liabilities	Million baht	1,886.02	1,572.98	1,519.61
Company shareholders' equity	Million baht	2,235.91	2,020.41	1,788.15
Investment in securities	Million baht	2,692.29	2,416.59	1,866.43
Dividend per share	Baht	3.50 *	3.50	3.50
Paid-up capital	Share	30,000,000	30,000,000	30,000,000
Authorized capital	Share	30,000,000	30,000,000	30,000,000
<b><u>Operating Performance</u></b>				
Gross written premium	Million baht	1,960.30	1,918.06	1,849.92
Net written premium	Million baht	1,496.35	1,510.17	1,488.03
Earned premium	Million baht	1,406.14	1,569.23	1,316.55
Net loss incurred	Million baht	794.45	888.23	651.14
Underwriting expenses	Million baht	1,128.83	1,217.23	944.88
Income on underwriting	Million baht	277.31	351.99	371.66
Income (loss) on investment	Million baht	182.47	140.30	119.91
Operating expenses	Million baht	365.25	323.71	316.01
Corporate income tax	Million baht	- 9.77	33.35	58.71
Net profit	Million baht	172.45	158.56	119.37
<b><u>Liquidity Ratio</u></b>				
Liquidity ratio	Times	1.22	1.09	1.27
Collection period for premium due and uncollected	Days	63	76	89

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<b><u>Profitability Ratios</u></b>				
Retention rate	%	76.33	78.73	80.44
Loss ratio	%	56.50	56.59	49.46
Underwriting profit margin	%	19.72	22.43	28.23
Underwriting expenses ratio	%	49.76	41.61	46.31
Return on investment	%	6.56	5.88	5.33
Net written premium to shareholders' fund	Times	0.70	0.79	0.77
Net profit margin	%	10.41	9.15	8.30
Return on equity	%	8.10	8.33	6.18
Earning per share	Baht	5.75	5.29	3.98
<b><u>Efficiency ratio</u></b>				
Return on assets	%	4.47	4.60	3.53
Assets turnovers	Times	0.56	0.60	0.58
<b><u>Financial position ratio</u></b>				
Debt to equity ratio	Times	0.84	0.78	0.85
Policy Liability to Capital Fund	Times	0.58	0.58	0.64
Unearned premium reserve to equity	Times	0.36	0.35	0.43
Unearned reserve to total assets	%	19.38	19.71	23.20
Dividend payout ratio	%	60.89	66.22	87.96

**Remark :** \* The Board of Directors proposed a dividend payment for the operation year 2010 to the Annual General Meeting of Shareholders for approval.